

North O!

North Omaha Development Project



North Omaha Means Business

With investments surpassing \$20 million annually for five years running, North Omaha has become an emerging hotbed of economic activity.

What's going on in North O!?

Building on the economic rebirth already taking place, and enhanced by the North Omaha Development Project, a pulse of urban business activities and opportunities continues to intensify in North Omaha. This project, supported by the Greater Omaha Chamber, African American business leaders, the North Omaha community, corporate leaders and elected officials, has been building momentum since 2007. The four primary development areas include:

- The 24th Street Corridor: 24th Street from Cuming Street to north of Lake Street.
- 30th and Ames/Metro South: Multiple community and commercial development projects near Metropolitan Community College.
- Adams Park: Being developed into the "Central Park" of North Omaha to draw people from around the community to the park, including the Malcolm X birth site, and promote residential growth.
- 16th and Cuming Street West: This area is a multi-faceted project that touches the 24th Street corridor, Creighton University and North Downtown (NoDo).

These areas are taking shape with street and landscape improvements, business park developments and numerous other projects – and the vitality continues to grow.

Real Estate Development Opportunities

Whether you're looking for retail, office or industrial space, or other development/redevelopment opportunities, North Omaha offers a number of extraordinary options. The main north-to-south and east-to-west arteries in North Omaha are being modernized with a clean, fresh look to provide easy access to Omaha's thriving downtown business district, Qwest Center Omaha, Metropolitan Community College's main campus and Omaha's Eppley Airfield, which are all just minutes away.

From a retail perspective, within a three-mile radius of 30th Street and Ames Avenue, a recent study showed a population of more than 91,700 people; 35,250 households and an average household income exceeding \$41,600. This also revealed \$1.1 billion in annual spending with an unmet demand of nearly \$700 million.

A Favorable Business Climate

With the passing of recent state legislation and local incentive programs, the business climate in North Omaha also offers certain benefits other areas simply can't match. For example, under the **Nebraska Advantage Act**, a state-wide tax incentive program, targeted businesses within "selected development areas" of the North Omaha Development Project are eligible to qualify for refundable tax incentives for projects that create as few as two new jobs and invest \$125,000 or more.

In addition, workforce development programs and training grants may be awarded to qualified businesses. The **Customized Job Training Program**, for example, offers comprehensive on-the-job training grants for new and expanding businesses. Along with this program, other resources include **Workforce Investment Act** funds, local community college training facilities and the services of the state's local Workforce Development office.

Other incentives available to North Omaha businesses include both **Community Improvement Financing (CIF)** — commonly know as Tax Increment Financing (TIF) — and **Community Development Block Grants (CDBG)**.

- CIF is a method of financing public improvements associated with a private development project. Projected increases in property tax revenue from the project are used to pay for public infrastructure improvements or pledged to repay local government bonds or loans to finance these improvements. This, in effect, reduces capitalization cost of the investment.
- The CDBG funds target community development and economic development. Economic development projects include those that create jobs and promote new investment in targeted areas. The funds can be used to purchase machinery, equipment and inventory, or to meet working capital needs and construct or renovate existing buildings and real estate.

Do you mean business?

If you mean business like North Omaha means business, contact us today for more information about the endless possibilities. Learn more at ProjectNorthOmaha.org, e-mail info@ProjectNorthOmaha.org or call Ed Cochran, executive director of the North Omaha Development Project, at (402) 233-7152.

For additional information about other incentive programs, visit SelectGreaterOmaha.com.